FINANCIAL

Cause Greatest Demoralization as Result of the European Conflict.

INVESTORS SHOULD AVOID WAR STOCKS

Better Feeling in Foreign Exchanges-August Dividends Show Small Increase.

NEW YORK, July 24.-Events in Wall have benefited by war orders are exstreet during the past few months have been almost, if not altogether, sufficient to justify the popular impression that the stock market is but an unrestrained and unrestricted gambling center, and that its influences have been anything but inspiring to the business interests of the country. This would be absolutely true were it not unfair to ascribe to the stock market in general the wholly indefensible tactics of a band of unprincipled and unscrupulous speculators. Thus it may be said that the most demoralizing aspects of the European conflict, in so far as its effect upon America can be traced, has been the indiscriminate manipulation of the stocks of "war order industrials," many of which will never produce the many of which will never produce the smallest fraction of the profits that are attributed to them. With every rumor of war orders, real or fancied, professional operators are on the alert to juggle the stock of the concerns in question in the hope of unloading on the unsuspecting public when the fruits of their operations are safely within their grasp. The result is that while there are individual instances of quick profits on lucky turnovers the average investor has but little opportunity to come out of the transaction with as much money as he had when he went in. Whether or not the unusual piethora

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Long War Is Expected.

The speculative element is also takmg stock in the probability that the war will be of long duration, and that its prolongation will mean a still greater increase of war orders and larger opportunities for stock manipulation. This, however, is not the atti-tude of those who make up the great majority of financial and business lead-ers. The best interests of the whole world, America included, lies in the termination of hostilities as soon as termination of hostilities as soon as the guaranty of permanent peace can be given. The war has now lasted a year, and still there is talk of a long war, probably two or three years at least. Against this uncertainty of war stands the fact that in some respects this country has never been better prepared to go forward in trade at home and abroad. The path of trade, however, is never entirely smooth in time of war, and a financial and business viewpoint which takes count of that fact and of other inevitable effects of war, while at the same time giving due weight to those favorable factors which underlie the business situation in this country, is the viewpoint which comcountry, is the viewpoint which com-mends itself to those whose interests lie not in violent market fluctuations, but in the actual upbuilding of indus-try, of trade and of credit.

European Finance and Exchange. Tuesday was an eventful day in the

London money market, the 10 per cent for about \$300,000,000, being due. This | 000 was paid in last Saturday. Moreover, British investors showed a disposition to take advantage of the extra 4½ per cent discount allowed by the treasury department to all who would pay their subscriptions in full instead of on the installment basis. According to London cables, over \$1,000,000,000 was paid over Tuesday, the preparations being so complete that little or no effect was noticeable either in the London money market or the New York Stock Exchange.

Total deposits, \$746,378,000; increase, \$3,2500.

Total deposits, \$746,378,000; increase, \$6,181,000.

Banks' cash reserve in wauit, \$11,301.

change.

Indeed, it may be assumed that we have nothing further to fear of foreign liquidation of American stocks, this process having been completed insofar as its damaging effects upon our markets are concerned. Sterling exchange is below the ordinary gold import level, this situation evidently having been brought about by some private arrangement between London and American bankers for the control of the gold situation.

Bankers' Agreement.

It will be remembered that last autumn an important meeting of international bankers was held in London when an agreement was made to take to control the gold movement At that time the market had just recovered from the effects of sensational reports made by the British government to the effect that America owed London many hundreds of millions of dollars which the London bankers asked should be the London bankers asked should be paid in full. The alleged debts finally proved to be no debts at all, but merely represented European holdings of stocks and of bonds that had not matured. Neither of those classes of securities were debts. The stocks and bonds could, it is true, be sold if they were offered at a sufficiently attractive price. But there was no reason for American investors or bankers to take them, except the prices were attractive. It was found that a fair amount of short term bonds matured by the end of 1914. These were duly paid and after

mer favorable bond market conditions STOCK SITUATION

The samption is based on the fact that European liquidation has practically cased, and that funds which might otherwise be employed in commercial enterprises will for the present be diverted into investment channels.

According to the reliable compilation of the Journal of Commerce, American investors will receive during August \$120,820,764, representing dividend and interest disbursements. This compares with \$118,092,228 in August a year ago,

interest disbursements. This compares with \$118,092,928 in August a year ago, or an increase of \$2,727,863. Of the grand total dividends will furnish \$56,520,764, a decrease of \$2,072,164. Industrial corporations will pay out to stockholders \$25,643,495, a decrease of \$1,645,004, as a number of companies have either reduced or will omit dividends. Interest payments will call for \$64,300,000, against \$59,500,000 last year, the increase being due to new bond and of over \$500,000, the gold settlement fund an increase of \$1,770,000, while he increase being due to new bond and other cash reserve decreased abou

Dividend Outlook Favorable. Wall street believes that the outlook for the resumption of dividends and inreased payments to stockholders in various corporations is more favorable than for quite a while. Larger disfrom time to time by companies that nected to be followed before a great while by the declaration of heavier payments on the part of iron and steel and copper, as well as by some other companies. In this connection it is reported that the Western Union Tele-graph dividend is to be increased from 5 to 6 per cent, and the Union Carbide Company is expected to raise its quar-it is believed in the financial district terly rate from 2 to 2½ per cent, while that the directors of the International Nickel Company at their meeting next month will declare a dividend of 5 per cent, making 10 per cent paid to stock-holders since the beginning of the cur-rent fiscal year April 10. rent fiscal year April 10. W. S. COUSINS.

CHICAGO GRAIN.

Rye nour—Quiet.
Cornmeal—Steady.
Rye—Quiet.
Barley—Steady.
Wheat—Spot, firm; No. 2 red, new,
1.10, and No. 2 hard, new, 1.22 c. 1. f.
New York; No. 1 northern Duluth, new,
1.16½ c. i. f. Buffalo; futures firm;
September, 1.15½.
Corn—Spot, steady; No. 2 yellow,
92½, prompt shipment.
Oats—Firm.
Hay—Steady.
Hops—Steady.
Hides—Steady.
Leather—Firm.
Pork—Unsettled.
Beef—Steady.
Lard—Quiet.
Tallow—Dull.
Wool—Firm.
Rice—Steady.
Molasses—Dull.
Evaporated apples—Quiet.

New York Bank Statement.

NEW YORK, July 24.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$172,925,890 reserve in excess of legal requirements. This is an increase of \$2,470,160 over last week. The statement follows: Actual condition: Loans, etc., \$2,566,099,000; increase 13,104,000.

\$13,104,000.

Reserve in own vaults, \$444,985,000; increase, \$5,770,000.

Reserve in federal reserve bank, \$133,-516,000; increase, \$6,066,000.

Reserve in other depositaries, \$32,-537,000; decrease, \$5,569,000.

Net demand deposits, \$2,585,037; increase, \$14,789,000.

Net time deposits, \$137,123,000; increase, \$3,293,000.

Circulation, \$37,931,000; increase, \$16,-5000.

Of which \$371,104,000 is specie.
Aggregiate reserve, \$611,098,000.
Excess reserve, \$172,925,890; increase, \$3,470,160.

LONDON, July 24.—The fifth series of wool auction sales ended today with offerings of 7,500 bales. The selection was moderate and it sold steadily at recent rates.

The series opened a fraction higher for good wools and unchanged for others. A fair advance followed, especially in fine combings, on vigorous Russian and home trade support. Later the improvement was lost and inferior grades finished weak. Compared with the May sales good merinos and cross-breds closed 5 per cent and occasionally 10 per cent dearer, medium grades un-10 per cent dearer, medium grades un-changed and inferior and shabby wools 10 per cent lower. During the sales the home trade bought 152,000 bales; France and Russia, 15,000, and Amer-ica, 5,000, while 72,000 were held over.

TREASURY STATEMENT.

FEDERAL RESERVE BANKS'

The weekly statement of the condi tion of each of the federal reserv banks and the consolidated statemen for the system as a whole as at clos yesterday by the federal reserve board, indicates a gain in total reserve of \$1,800,000, and a gain in gold reserve of \$2,400,000. Gold in vault shows a gain

\$400,000. An increase of about \$400,000 is show n the amount of discounted notes held by the banks, Richmond reporting the largest gain under this head. amount of acceptances held by the banks iicreased \$400,000, New York, Boston and Philadelphia accounting fo about 90 per cent of the total gain. Of the combined total of commercial paper and acceptances the latter constitute at present 26.2 per cent as against 23.8 per cent at the end of the previous 23.8 per cent at the end of the previous week. About 30.3 per cent of all the paper held matures within thirty days, as against 32.3 per cent reported the week before, and about 62.8 per cent within sixty days, as against 64.4 per cent shown at the end of the previous week. The holdings of agricultural and live-stock paper maturing after ninety days decreased over \$500,000, the Dallas bank, with about one-third of the entire holdings of this class of paper, reporting the largest loss for the week. No change is reported in the amount of United States bonds held. The total holdings of municipal warrants increased about \$700,000, all the banks except Cleveland reporting larger figures than for the previous week.

An increase of \$35,000 is shown in the combined amount of paid-in capital, of

3714

which \$24,000 is claimed by the Boston bank. The changes in the amounts of capital shown for some of the other banks are due to the shifting of accounts resulting from the transfer of member banks from one district to another.

Net deposits show an increase of \$3,500,000, the larger gain for the New York bank being offset in part by considerable net withdrawals from the Boston and St. Louis banks. Federal reserve agents report \$134,475,000 of notes received from the controller of the currency and \$34,131,000 issued to the banks. Against the latter amount the agents hold at present \$78,006,000 of gold and \$16,321,000 of commercial paper. The banks report \$33,420,000 of notes in circulation and a net liability thereon of \$14,521,000.

Richmond Statement.

combined amount of paid-in capital, of which \$24,000 is claimed by the Boston

Richmond Statement.

The weekly statement of resource and liabilities of the federal reserve bank at Richmond at close of business July 28 was as follows:

Gold coin and certificates in vault. Gold settlement fund Gold redemption fund Legal-tender notes, silver, etc. Commercial paper Due from other federal reserve banks All other resources	. 8,212,000 . 300,000 . 130,000 . 8,313,000 . 623,000
Total resources	.\$17,167,000
LIABILITIES.	
Capital paid in	. 7,950,000 . 5,757,000
Total liabilities	.817,167,000
The statement of combined and liabilities of the federa banks at the close of business was as follows:	resources 1 reserve
RESOURCES. Gold coin and certificates in vault Gold settlement fund Gold redemption fund with U. S.	\$214,047,000 48,450,000
treasurer	1,076,000
Total gold reserve	\$268,578,000

11,196,000 3,456,000

\$39,423,000 \$7,923,000 15,110,000 5,229,600 9,227,000 4,765,000 LIABILITIES. \$54,170,000 301,063,000 14,521,000 1,409,000

COTTON MARKETS.

NEW YORK.

NEW YORK, July 24.—The cotton market today appeared to be very little disturbed by the President's note to Germany and was influenced almost entirely by domestic conditions, among which weather reports and a prospective curtailment by New England mills furnished the principal bearish factors.

The opinion regarding the rote was furnished the principal bearish factors.

The opinion regarding the note was that, while it contained grave possibilities, it had been pretty well discounted. The fact that the south was a seller during the forencon emphasized the bearish construction put upon weather news by the trading element and induced more or less pressure from traders here, who were also informed near the close that Texas was selling spots today for September delivery at less than tender basis. A notable increase in Texas receipts, both at the interior and ports, provoked some comment on the theory that cotton was being moved out to make room for the new crop, although recent liberal purchases of Texas cotton by spot houses for shipment to Russia would seem to furnish a more plausible reason for this increased plausible reason for this increase

Specie, \$48,705,200; increase, \$3,800.

Legal tenders, \$9,348,700; decrease, \$332,500.

Total deposits, \$746,878,000; increase, \$6,181,000.

Banks' cash reserve in wault, \$11,201.

800.

Trust companies' cash reserve in vault, \$45,852,100.

Mercantile paper, \$23%. Sterling, sixty-day bills, 4,7175; demand, 4,7650; cables, 4,7725.

Francs, demand, \$1%; cables, 81%.

Lires, demand, 622%; cables, 81%.

Rubles, demand, \$22%; cables, 81%.

Rubles, demand, \$22%; cables, 81%.

Rubles, demand, \$22%; cables, \$21%.

Rubles, demand, \$22%; cables, \$21%.

Rubles, demand, \$22%; cables, \$21%.

Rubles, demand, \$22%; cables, \$1%.

Lires, demand, \$22%; cables, \$21%; cab

NEW ORLEANS.

NEW ORLEANS.

NEW ORLEANS, La., July 24.—Cotton closed today at a loss of 7 to 8 points, practically the lowest of the session. Trading was small in volume and neither side was aggressive. Shorts covered on a moderate scale, but the demand from this source was met by offerings based on continued favorable weather and poor cables. A feature of the morning was the report that large American mills would close for three weeks in August. This was a depressing influence until it was explained that the corporation in question usually closes down during August to allow repairs to its machinery. The market displayed no recuperative power, although the closing was officially quoted steady.

Weather reports might have caused more selling but for telegrams from the Mississippi delta claiming that cool nights were causing considerable damage and that the plant was shedding TREASURY STATEMENT.

These were duly paid and after that the balance turned in favor of this country, owing to the heavy exports of war materials, and the restriction of importations of merchandise as a whole.

Better Feeling Evicent.

After several weeks of inactivity investment bankers are unanimous in reporting a better feeling in the bond market. Predictions have been made that during the remainder of the sumble country in the deficit this fiscal year is \$16,757, against a surplus of \$5,589,711.25 age and that the plant was shedding badly. Lack of rain in south Texas also was considered a bullish feature.

WEEK'S RANGE OF PRICES.

Corrected to the Close of Business July 24, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1914 and

1914. Week ending July 24, 1915. Net. 1915. High Low High Low 28% 19% 40% 26% Alaska Gold Mines..... 14.000 3514 33% 33% - 134 7% Allis - Calmers...... 146,500 25% 201/2 24 + 1% 25% 33 Allis - Chalmers pr.... 21,100 6434 60 3214 50% Amalgamated Copper... 39,500 74% 71% 729 - 1% 48% 7914 47% 48 Amer. Agr. Chemical... 300 511/2 50 3314 Am. Beet Sugar..... 26,400 5214 4714 5214 + 414 25 Amer. Can 339,100 591/2 473/2 591/4 + 71/4 1914 80 911/2 Amer. Can pr...... 3,000 106 103 105 - 1/2 40 Amer. Car & Foundry.. 18,500 581/6 551/4 561/4 - 11/4 421/4 5914 1701/2 82 Amer. Coal Products.... 12,000 146 1251/4 142 + 6 83 5416 39 Amer. Cotton Oil..... 5,000 4814 4436 4614 - 14 32 334 4% Amer. Hide & Leather .. 4,000 19% Amer. Hide & Leather pr. 8,900 36% 33% 33% -421/2 20% Amer. Ice Securities.... 2,800 26 24 24 - 1% 1.700 1014 914 914 - 1 714 Amer. Linseed $52\frac{1}{2} + 1$ Amer. Locomotive 53,100 531/2 48 2014 100 95% 95% 95% 96 501/4 10234 1003/6 Am Locomotive pr..... Amer. Smelting 19,900 791/8 771/4 - 23/4 7136 8414 56 107 - 1 9714 10814 100 Amer. Smelting pr 7,100 411/2 38% 391/2 - 2% 271/2 431/2 241/2 Amer. Steel Foundry ... 3,900 1101/2 108 109 - 3/8 1141/4 991/2 Amer. Sugar 700 114 113 113 -1 Am. Sugar pr..... 1,400 1211/2 1211/2 1211/2 124% 114 1241/4 116 Amer. Tel. & Telegraph Amer. Tobacco 400 227 22514 226 + 176 256 215 2521/2 218 1,100 10636 106 10636 101% 109 103% Amer. Tobacco (new)... 7214 9014 7714 Amer. Woolen pr...... 200 85 84 84 -1 2414 7014 2414 Anaconda Copper...... 24,000 7014 3414 68 1 +3214 200 85 921 Atch., To. & Sante Fe .. 6,300 1011/6 100 1011/6 + 105 600 97% 97% 97% + % 96 Atch., To. & Sante Fe pr. 1,100 100% 99% 100% - % 114 11334 Atlantic Coast Line Baldwin Locomotive.... 194,500 781/2 69 63% Baltimore & Ohio...... 28,500 79% 76% 78% + 2% 67 79% 2,490 72 7314 67 Baltimore & Ohio pr 461/4 Bethlehem Steel...... 31,400 2091/2 1833/4 208 +207/2 4634 2914 20934 2,900 125 121 125 + 5 19136 125 Bethlehem Steel pr 841 Brooklyn Rapid Transit. 9414 79 8,300 70% 69% 70% - % Butte Superior 9% California Petroleum... 3 1,100 13 + 9% 9% - 3% California Petroleum pr. 44% 400 10434 104 104 104% 100% Central Leather pr.....

400 3114 30 30 - 3 138% Canadian Pacific...... 66,400 145% 138 139% - 3% 1601/4 153 32% Central Leather..... 36,800 431 41% 42% + 381/4 251/8 49% 35% Chesapeake & Ohio..... 6,300 40% 37% 39% + 1% 40 141/4 101/4 Chicago Grt. Western... 700 111/4 11 914 2514 Chicago Grt. Westn. pr. 1,200 2814 2714 . 2714 - 1 411/4 25 78% Chi., Mil. & St. Paul.... 33,800 831/2 78 79% - 11/8 10714 8434 132 1181/2 Chi. & Northwestern... 1,200 124 121 121 -1 136 1 122 10½ Chi., R. I. & Pacific..... 32 800 13½ 10½ 11½ - 3 % 2 3234 Chino Consol. Copper... 8,200 46 44% 44% - 1% 21% Col. Fuel & Iron..... 32,200 1391/2 1121/2 1311/4 1131/4 Consolidated Gas..... 1,100 1281/8 1261/4 1271/4 --401/4 Continental Can..... 4514 371/2 691/2 400 100 100 881/2 Continental Can pr.... Corn Products...... 6,900 151/4 14 131/8 7 Corn Products pr..... 1,400 803/8 781/2 79 - 11/8 581/8 4514 - 214 1814 Crucible Steel 296,900 49 39 Cuban-American Sugar. 12,600 125 97 118 +16 300 144% 144 144% + 2% 142 Delaware & Hudson.... 75/8 7 734 61/2 Den. & Rio Grande pr .. 18,700 Dome Mines..... 5½ Distillers Securities.... 24,100 27½ 23½ 26¾ + 1¼ 191/8 Erie Railroad 27,300 26% 25% 25% - 1/4 9.800 40% 38% 39 - 14 321 Erie Railroad 1st pr Erie Railroad 2d pr.... 300 31 31 500 2514 26 -10 Federal Min. & Smelt ... Federal Min. & Smelt. pr. 1371/2 1751/2 138 General Electric..... General Motors..... 7,200 187 37% 1891/2 82 1,300 107 General Motors pr 55% 241/2 Goodrich, B. F...... 22,200 521/2 48% 50% -28% 19% 700 1051/6 1031/6 1051/6 + 11/6 4,300 1171/2 116 116 + 1/4 134% 111% 122% 112% Great Northern pr..... 2514 Great North'n Ore cert.. 30,600 3814 3616 3616 - 134 451/2 Guggenheim Explor.... 4,300 671/2 113 99 Illinois Central...... 700 101½ 100¾ 100⅓ 355% 165% Inspiration Copper.... 26,100 31⅔ 29⅓ 30 105% 113

3914 221/2 19% 14% 24% 10% Inter.-Met. vot. tr. crt.. 7,300 16% 10% Inter.-Metropolitan pr.. 1.100 65% 50 181/2 Interbor. Consol. Corp... 1,600 20 Not Listed 70 Interbor. Con. Corp. pr., 1,100 Not Listed Inter. Harv. of N. J.... 11314 82 International Paper.... [4,200 12 10% 63/4 1,000 3814 3616 37 + 2 International Paper pr. 43 29% 20% Kansas City Southern.. 2,200 24% 23 23 - % 2814 2014 54% Kansas City South'n pr. 200 58 57% 57% + 1/4 501/8 28 Lackawanna Steel..... 1,500 491/2 47 1461/2 1291/4 Lehigh Valley...... 5,400 1431/4 1411/6 141 - 1 1561/4 118 1251/2 1041/2 Louisville & Nashville.. 2,100 112 106 106 - 41/2 14174 125 15% 14% 58 4134 1736 17 2914 1714 Miami Con. Copper.... 6,400 2714 2614 2614 - 14 24% 19% 13% Minn. & St. Louis...... 300 14% 13 14 + 2 1614 10 40 26

1814 214 Missouri Pacific...... 20,400 314 214 214 - 1 11914 126 119 National Biscuit pr..... 44 National Lead...... 4,000 63% 61% 62½ — 1 1614 1014 1614 1114 Nevada Con. Copper.... 1,400 1414 14 561/2 New York Air Brake... 11,600 105 971/2 102 - 3/4 10616 92% 81½ New York Central..... 5,700 87% 85% 86 77 7114 43 N. Y., N. H. & Hartford. 7,000 59 5614 5714 - 14 21% N. Y., Ont. & Western., 1,300 27 25% 26 1814 105% 97% 106% 99% Norfolk & Western 3,700 104% 102% 104 + 1% 64 North American Co.... 200 73% 73 73 79% 64% 1181 98% 112% 99% Northern Pacific...... 7,500 10516 103% 104 + 37% 18 Pacific Mail..... 8,600 37 33% 34% - 1% 1151/2 1021/2 1111/4 1031/4 Pennsylvania Ratiroad.. 9,800 1061/4 1051/4 1061/4 + 1/4 1231/2 1121/2 Peoples Gas, Chicago... 106 24% 15% Pittsburgh Coal...... 4,900 23% 22% 23 - 14 231/2 15 81% Pittsburgh Coal pr.... 4,300 941/4 91 9334 79

25 Presed Steel Car..... 14,200 51 48½ 50 150 167 1571/6 1381/6 Reading Ratiroad Co.... 44,900 1481/6 1451/6 147 + 1/6 17214 137 3714 19 Rep. Iron & Steel 104,000 3714 33 35% + 1% 18 Rep. Iron & Stel pr. 5,600 981 90 9134 75 214 Rumley Company pr.... 1,200 914 6 111 Seaboard Air Line..... 2,700 13 111/4 111/4 - 21/4 1014 17 42% 29% Seaboard Air Line pr... 2,900 33 29% 29% - 3%

19714 17014 20814 18114 Sears, Roebuck & Co... 1,900 14814 14514 14614 + 14 Sloss-Sheffield St. & Ir.. 7,200 40% 37 1934 81% Southern Pacific...... 45,500 8516 82% 84% + 134 1214 Southern Railway..... 19,800 1414 1214 1214 - 136

936+3

71% 71

14% - 14

92% + 2%

500 1171/2 1161/2 1161/2 + 1/2



The Year 1915 to Date in the Washington | How UNITED STATES RUBBER CO. stock holders would be benefited if the Company Stock Market

Furnished by W. B. Hibbs & Co., Hibbs Building.						
Sales.	BONDS.	lOpen.	High.	Low.	Close.	
	Georgetown Gas 5s	104	104	102%	10214	
	Washington Gas 58	10314	10514	102%	10514	
	Capital Traction R. R. 58		107	103%	105%	
1 000	Anacostia and Potomac 58	100	100	100	100	
	Anacostia and Potomac guar. 58	100%	100%	100%	10014	
	City and Suburban 5s	101%	1021/	101%	102%	
10,000	City and Suburban 98	104%	104%	103%	104	
16,000	Metropolitan R. R. 5s	81	83	80%	81%	
281,500	Washington Railway and Electric 4s	8714	8714	8714	871/4	
1,000	Wash., Alex. and Mt. Vernon 5s	9914	101%	9914	100%	
	Potomac Electric con 58	105	106	103%	105%	
	Potomac Electric Light 1st 5s				104	
23,000	C. and P. Telephone 5s	103%	1051/2		96	
500	Washington Market 5s, 1927	96	96	96		
17,100	Norfolk and Wash. Steamboat 5s	106	106	105%	108	
32,000	Riggs Realty (long) 5s	101	102	100	1014	
10,000	Riggs Realty (short) 5s	100	100%	100	100%	
See No. or A.						
Sales.	STOCKS.		High.			
	Capital Traction	96%	991/4	86	90	
	Washington Railway and Electric com	89	921/2	85	89%	
4,218	Washington Railway and Electric pfd	82	8614	82	83	
	Washington Gas	75%	76%	69	74%	
858	Mergenthaler Linotype	192	194	171%	180	
428	Lanston Monotype	63	641/2	60	61	
	American National Bank	160	160	160	160	
	National Capital Bank	200	200	200	200	
125	Commercial National Bank	190	198	190	192	
	District National Bank		136	13314	13314	
	Farmers and Mechanics' National Bank		260	260	260	
	Federal National Bank	135	140	135	140	
	Lincoln National Bank	160	1160	160	160	
12	National Metropolitan Bank	190	195	190	195	
	Second National Bank		148	148	148	
	National Bank of Washington		240	230	280	
	American Security and Trust		280	270	270	
04	American Security and Trust		270	270	270	
49			128	128	128	
27	Union Trust	225	229	225	229	
84	Washington Loan and Trust					
70	Continental Trust	116%		116	118%	
	East Washington Savings Bank	13	13	13	13	
	Firemen's Insurance	18	18	18	18	
	Columbia Title Insurance	51/8	51/4	51/8	51/4	
229.4	Graphophone com	30	73	30	70	
170	Graphophone pfd	70	91	70	91	
10	Merchants' Storage	105	105	105	105	
9	Security Storage	190	190	190	190	

FINANCIAL—LOCAL AND OTHERWISE. BY I. A. FLEMING.

has removed all cause for protection while it lasts, as Europe is engaged in were selling at 10 a share. The comdestruction, not construction, and does mon stock is on the advance, now not enter into competition, commer- about 230. A year ago launches, etc., cially or industrially, with the United furnished about the only business. trial activity is only large where war orders give employment. It is held by large interests in New York that real prosperity will await the restoration of a tariff and perhaps a better feeling on the part of the government to business.

day, with the development of the submarine, business is being rushed night and day, and orders will keep on coming for many weeks and months to capacity production.

Republic Iron and Steel. States. But the war must end. Indus-

ness.
"I found a considerably improved feeling among bankers. While money is easy, they expect better demand, and 91 - 11/2 perhaps better rates on crop moving, with the

Hope for Good Results.

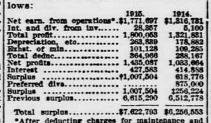
Business men are hoping for good Interest 1,435,083
results from the investigations and Surplus 1,407,504
labors of the federal trade commission, and expect that its labors will result Preferred diva. 1,007,504
Previous surplus 6,615,290 Business men are hoping for good in more aid to and less criticism of business than has been the rule with governmental commissions of various characters and activities in years past. Friends of the commission are of the opinion that it will be extremely useful, and by coming in close touch with business men all over the country. 3914 + 1/2 characters and activities in years past. 1274 - 136 opinion that it will be extremely use-4334 - 334 with business men all over the country

| 2314 | 14 | 196 | 125 | Southern Railway | 19,500 | 146 | 131 | 124 | 155 | 156 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 | 136 |

A year ago Electric Boat shares

The Republic Iron and Steel Company's report of earnings for the half year ended June 30, 1915, compared with the previous year, shows a strong

The income account compares as fol



a year. Send for free sample copy. Publishe by John Muir & Co., 61 Broadway, N. Y. C.

Money to Loan

Secured by First Dard of Trust on Real Estate.
Prevailing interest and commissions.
Joseph I. Weller, 620 F St. N.W. OKLAHOMA OIL COMPANT STOCK AT 60 cents; I have several hundred shares which I am compelled to sacrifice at 60 cents per share; stock now selling at \$1.50 per share; they say the price will advance; good chance to increase your holdings; first offer takes all

5 AND 6% MONEY to Loan on D. C. Real Estate JESSE L. HEISKELL, 1403 H et. n.w

SAFETY FIRST. First trust (mortgages) real estate securities are the safest investments in the world.

I always have first trust real estate secure notes for sale, any amounts. Not one (1) do lar ever lost on any loans made by me.

12 years' experience; bank references.

Personal attention given all matters.

D. H. ROLAND DRURY, 801 Southern bldg., 15th and H sts. p.w

I Will Sell

I Will Sell

\$2,000 Wash. Gas 5% at 165%.
\$3,000 Cap. Traction 5% at 105%.
\$3,000 Potomac Consold. 5% at 106%.
\$2,000 Wash. Ry. & Elec. 4% at 81%.
\$25 Wash. Rwy. pfd at 84.
50 Wash. Rwy. com. at 91.
100 Washington Gas at 72% ex div.
7 Georgetown Gas at 120.
400 Washington Utilities Co. at 25%.
10 Mergenthaler at 181.
100 Lanston at 63%.
10 Franklin Nat. Bank at 180.
50 Commercial Saving Bank (b.
wanted).
20 Wash. & Southern Bank at 99%.
25 Continental Trust at 120.
10 Union Savings (bid wanted).
15 Munsey Trust at 95%.
5 N. & W. Steamboat at 162%.
100 Washington Baseball Club at 19.
15 Gayety Theater at 157%.
2 3-10 Grapho. com. at 70.
24 Washington Storage at 18.
20 Heurich's Brewing at 105.

I Will Buy

I Will Buy

Deliveries for cash at your own bank. THOMAS L. HUME, Broker, 1410 G st., Rooms 9-11. Tel. M. 1346. per cent on general commercial paper, this rate will be less for trade accept-

ances.

The federal reserve bank of New York is the only federal reserve bank, so far, to have applied for a special rate for rediscount on trade acceptances. It is expected that other federal hards will make application

before next Thursday, the day that the before next Thursday, the day that the federal reserve board would act upon such applications. The application of the federal reserve bank of New York, the most important financial center, is indicative of the acquiescence of the financial world in the principle laid down by the federal reserve board, establishing trade acceptances as preferred risks.

FINANCIAL NOTES.

The Standard Oil Company of California reports daily production for June of 248,620 barrels, compared with shipments of 255,421 barrels. Shipments are the highest recorded since the outbreak of the European war. Gold and silver bars valued at \$30,000,000 have arrived at Vera Crus for

000,000 have arrived at shipment to New York. Gross earnings of the Chicago Railways Company for May and June show a substantial increase.